

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 1,797,308	3,977,995
Income receivable	<u>(15,699)</u>	<u>18,135</u>
Total Series 1999A assets	<u>1,781,609</u>	<u>3,996,130</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,062,789	3,350,304
Income receivable	<u>(18,042)</u>	<u>15,261</u>
Total Series 1999B assets	<u>2,044,747</u>	<u>3,365,565</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	181,633	176,544
Income receivable	<u>(1,586)</u>	<u>803</u>
Total Series 1999C assets	<u>180,047</u>	<u>177,347</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	1,333,944	5,708,817
Income receivable	<u>(11,347)</u>	<u>25,991</u>
Total Series 2002A assets	<u>1,322,597</u>	<u>5,734,808</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	28,500,647	45,638,926
Income receivable	<u>(297,485)</u>	<u>208,020</u>
Total Series 2002B assets	<u>28,203,162</u>	<u>45,846,946</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	14,687,490	14,276,016
Income receivable	<u>(128,268)</u>	<u>64,930</u>
Total Series 2002 Reserve assets	<u>14,559,222</u>	<u>14,340,946</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,306,617	4,189,208
Income receivable	<u>(37,630)</u>	<u>19,053</u>
Total Series 2003A assets	<u>4,268,987</u>	<u>4,208,261</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	8,541,282	9,838,639
Income receivable	<u>(75,277)</u>	<u>45,212</u>
Total Series 2003B assets	<u>8,466,005</u>	<u>9,883,851</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,358,426	4,122,851
Income receivable	<u>(20,597)</u>	<u>18,752</u>
Total Series 2003A&B Reserve assets	<u>2,337,829</u>	<u>4,141,603</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	56,328,119	108,595,589
Income receivable	<u>(492,515)</u>	<u>493,936</u>
Total Series 2006 AMT assets	<u>55,835,604</u>	<u>109,089,525</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	50,693,207	66,571,647
Income receivable	<u>(444,131)</u>	<u>304,110</u>
Total Series 2006 NON-AMT assets	<u>50,249,076</u>	<u>66,875,757</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	45,099,160	52,547,865
Income receivable	<u>(443,490)</u>	<u>238,999</u>
Total Series 2006 Variable Rate assets	<u>44,655,670</u>	<u>52,786,864</u>
Total invested assets	<u>\$ 213,904,555</u>	<u>\$ 320,447,603</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended September 30, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	(15,699)	(7,540)
Total earnings	<u>(15,699)</u>	<u>(7,540)</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	(18,042)	(8,681)
Total earnings	<u>(18,042)</u>	<u>(8,681)</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	(1,586)	(885)
Total earnings	<u>(1,586)</u>	<u>(885)</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	(11,347)	(2,009)
Total earnings	<u>(11,347)</u>	<u>(2,009)</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	(297,485)	(130,338)
Total earnings	<u>(297,485)</u>	<u>(130,338)</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	(128,268)	(71,527)
Total earnings	<u>(128,268)</u>	<u>(71,527)</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	(37,630)	(20,980)
Total earnings	<u>(37,630)</u>	<u>(20,980)</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	(75,277)	(40,120)
Total earnings	<u>(75,277)</u>	<u>(40,120)</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	(20,597)	(11,485)
Total earnings	<u>(20,597)</u>	<u>(11,485)</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	(492,515)	(260,613)
Total earnings	<u>(492,515)</u>	<u>(260,613)</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	(444,131)	(242,731)
Total earnings	<u>(444,131)</u>	<u>(242,731)</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	(443,490)	(235,676)
Total earnings	<u>(443,490)</u>	<u>(235,676)</u>
Total investment earnings (loss)	(1,986,067)	(1,032,585)
Total invested assets, beginning of period	240,853,668	250,762,348
Net contributions (withdrawals)	(24,963,050)	(35,825,214)
Net due to other Funds	<u>-</u>	<u>-</u>
Total invested assets, end of period	<u>213,904,551</u>	<u>213,904,549</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
September 30, 2008

Asset Allocation Policy Effective Date: 7/1/08	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,797,307.59	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		1,797,307.59	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,062,788.93	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		2,062,788.93	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	181,632.50	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		181,632.50	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	1,333,943.88	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		1,333,943.88	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	28,500,646.59	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		28,500,646.59	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,687,489.68	100.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		14,687,489.68	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,306,617.13	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,306,617.13	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	8,541,281.53	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		8,541,281.53	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	2,358,426.26	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		2,358,426.26	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	56,328,118.85	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		56,328,118.85	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	50,693,207.05	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		50,693,207.05	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	45,099,159.63	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		45,099,159.63	100.00%	
Income Receivable			(1,986,068.10)		
Total Invested Assets At Fair Value			213,904,551.52		